

HB 2322 -- TAX INCREMENT FINANCING

SPONSOR: Rowden

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Economic Development and Business Attraction and Retention by a vote of 10 to 0. Voted "Do Pass" By the Select Committee on Commerce by a vote of 8 to 0.

This bill adds an additional \$4 million per year to the tax increment financing cap to be used solely for the purpose of tax increment financing projects for the redevelopment of a former automobile manufacturing plant or property formerly included in an airport noise mitigation program containing at least 550 acres purchased for noise abatement or runway expansion at an international airport located in St. Louis County.

PROPONENTS: Supporters say that the bill is necessary to revitalize and continue developing the St. Louis County area as the current tax increment financing cap has already been met.

Testifying for the bill were Representative Rowden and Allan Green and Larry Chapman, Northpark Partners.

OPPONENTS: There was no opposition voiced to the committee.